ing the amount of the assistance to be made available the extent to which any proceeds are available from any tax credits provided under section 42 of the Internal Revenue Code of 1986 (or from any syndication of such credits) with respect to the housing."; and

(3) by inserting after the period at the end (as inserted by paragraph (2)) the following: For each fiscal year, the Secretary may not provide assistance pursuant to this paragraph to any project for rehabilitation of more than 100 units. Assistance pursuant to this paragraph shall be allocated according to the formula established pursuant to section 213(d) of the Housing and Community Development Act of 1974, and awarded pursuant to a competition under such section. The Secretary shall maintain a single listing of any assistance provided pursuant to this paragraph, which shall include a statement identifying the owner and location of the project to which assistance was made, the amount of the assistance, and the number of units assisted.".

Subtitle C—Federal Housing Administration Reforms

Public information.
12 USC 1735f-16.

SEC. 131. ANNUAL AUDITED FINANCIAL STATEMENTS.

Title V of the National Housing Act (as amended by the preceding provisions of this Act) is further amended by adding at the end the following new section:

"ANNUAL AUDITED FINANCIAL STATEMENTS

Loans. Insurance.

12 USC 1709.

"SEC. 538. With respect to fiscal year 1989 and for every fiscal year thereafter, the Secretary shall make available to the public a financial statement of the insurance funds established under this Act that will present their financial condition on a cash and accrual

basis, consistent with generally accepted accounting principles. Each financial statement shall be audited by an independent accounting firm selected by the Secretary and the results of such audit shall be made available to the public.".

SEC. 132. CREDIT REVIEWS OF PERSONS ACQUIRING MORTGAGED PROPERTIES UNDER SINGLE FAMILY PROGRAM FOR LIFE OF MORTGAGE.

(a) IN GENERAL.—Section 203(r) of the National Housing Act is amended—

(1) by amending the first sentence to read as follows: "The Secretary shall take appropriate actions to reduce losses under the single-family mortgage insurance programs carried out under this title.; and

(2) by amending paragraphs (2) and (3) to read as follows:

"(2) requiring that at least one person acquiring ownership of a one- to four-family residential property encumbered by a mortgage insured under this title be determined to be credit-worthy under standards prescribed by the Secretary, whether or not such person assumes personal liability under the mortgage (except that acquisitions by devise or descent shall not be subject to this requirement); and